

INVESTMENT POLICY OF THE FUND

The fund aims to profit from global megatrends that extend beyond economic cycles. Such trends may include demographic changes (ageing society, developing markets), efficiency gains due to scarce resources (renewable resources, energy efficiency), urbanisation, or even technological innovation. The fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. Megatrends are long-term changes that have a lasting impact on our social and economic environment. The fund aims to share in the profit growth of companies that could be winners in these processes. Megatrends are long-term processes that extend beyond normal economic cycles, are usually global and affect the whole world. Consequently, the fund does not have a geographical specification. As the fund aims to profit from long-term growth and has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. The Fund holds its assets in euro. The Fund invests only in investments where the expense ratio remains below 2.5%, but always aims to keep the average fees charged on the underlying collective investment instruments below 1%. The fund also does not have a geographical specification, and thus no typical currency composition. The target currency of the Fund is therefore the settlement currency of the benchmark index (USD). Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio.

MARKET SUMMARY

In December, US inflation fell further to 7.1% from the expected 7.3%. This was seen as a positive by investors, as the pressure on the US Federal Reserve to raise interest rates in this cycle has been reduced. Although in December the Fed raised its benchmark rate by another 50 basis points to 4.5%, the weaker inflation data means there is a chance that they will stop raising rates sooner than previously thought. As a result, the dollar weakened to a 6-month low against the euro.

In China there has been a radical turnaround in the handling of the Covid epidemic. The previous zero-tolerance has been reversed, Covid restrictions have been relaxed, PCR tests are no longer required to use public transport in many cities and in many places citizens who test positive can recover at home. The Chinese premier said that the policy of economic opening now underway would be maintained, with further steps to come. China's top health official said the current outbreak of the omicron was no more serious than the flu and the relaxations were justified. Macro data in the coming months will show how badly the Chinese economy has been damaged by the Covid outbreak.

Inflation in Hungary remains extremely high. According to official data from the Hungarian Central Statistical Office, inflation was 22.50% in December, a multi-decade high and the highest in Europe. During the month, the MNB did not change the base rate and the forint was stable against the euro. It seems that Hungarian interest rates are now high enough to prevent the forint from weakening further. On the last day of the year, one euro was worth 400 forints.

The fund posted a negative return in December. The global equity markets fell again last month. Central bank tightening and corporate profit recession are now worrying investors, and this had a negative impact on the fund's investments. The worst performers have been the renewable energy and commodity scarcity sectors related to the energy transition. In contrast, it was the emerging market internet sector that significantly outperformed the developed market internet sector in December. We continue to see potential in this sector, and are therefore overweighting it. During the month we increased the weight of the European insurance sector due to the ageing social megatrend and good pricing. We also increased our exposure to the infrastructure and water sectors. In contrast, we reduced our weight in the mobile payments sector. In 2023, EPS growth margins for growth stocks relative to value stocks will widen significantly as pricing has also normalized since the Covid outbreak and generally in periods of low economic growth investors look for structurally sound growth themes. The fund is at 92% against the benchmark index overall.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI AC World Daily Total Return Net USD Index
ISIN code:	HU0000729595
Start:	07/25/2022
Currency:	EUR
Net Asset Value of the whole Fund:	77,395,199 EUR
Net Asset Value of El series:	43,395 EUR
Net Asset Value per unit:	0.009207 EUR

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	76.80 %
International equities	8.72 %
Current account	14.17 %
Receivables	0.49 %
Liabilities	-0.17 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	6.14 %
Net corrected leverage	106.17 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

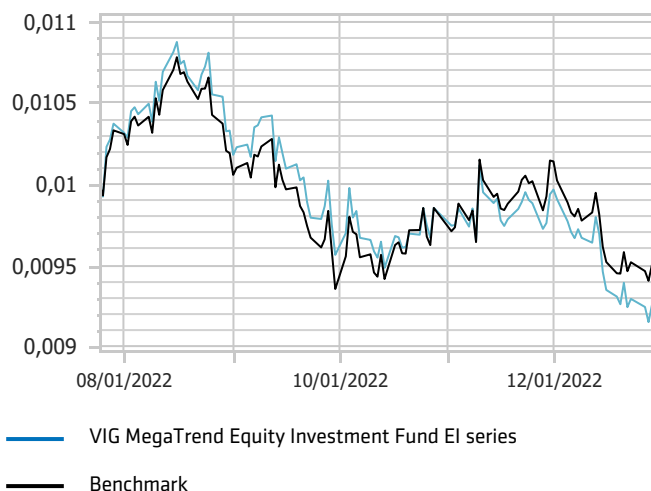
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-7.93 %	-5.24 %
1 month	-7.35 %	-6.59 %
3 months	-3.73 %	1.30 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 12/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	9.07 %
Annualized standard deviation of the benchmark's weekly yields	8.88 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Invesco Health Care S&P US UCITS ETF	investment note	Invesco Health Care S&P US Sel	
NASDAQ 100 E-MINI Mar23 Buy	derivatív	Erste Bef. Hun	03/17/2023
Global X US Infrastructure Dev UTICTS ETF	investment note	Global X U.S. Infrastructure Development ETF	
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF	
Invesco Solar Energy UCITS ETF	investment note	Invesco Solar Energy UCITS ETF	
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdaq ETF Funds PLC	
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	
EMQQ Emerging Markets Internet UCITS ETF	investment note	EMQQ Emerging Markets Internet	
Amundi S&P Global Luxury UCITS	investment note	Amundi S&P Global Luxury UCITS	
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF	

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of Aegon Alapkezelő Zrt.
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